

IRREVOCABLE STANDBY LETTER OF CREDIT
[Regulation 2792.9]

RE 643I (New 1/97)

TO — “BENEFICIARY ESCROW”

NAME OF ESCROW-HOLDER

ESCROW NUMBER

ADDRESS, CITY, STATE, ZIP CODE

FROM — “ISSUER BANK”

NAME OF ISSUER

ADDRESS, CITY, STATE, ZIP CODE

STANDBY LETTER OF CREDIT NUMBER

AMOUNT

EFFECTIVE DATE

EXPIRATION DATE

SUBDIVIDER

NAME OF SUBDIVIDER

ADDRESS, CITY, STATE, ZIP CODE

ASSOCIATION

NAME OF OWNERS ASSOCIATION

ADDRESS, CITY, STATE, ZIP CODE

SUBDIVISION

NAME OF SUBDIVISION

COUNTY

TYPE OF SUBDIVISION

DRE FILE NUMBER

We hereby establish our irrevocable Standby Letter of Credit in your favor available by payment on your draft(s) drawn at sight on Issuer Bank and presented to Issuer Bank at the address stated above. Drafts must be marked as drawn under the Standby Letter of Credit Number stated above, and be accompanied by this original of this Standby Letter of Credit and amendments, if any, and the beneficiary's statement, purportedly signed by one its officers, as follows:

“I certify that I am an officer of Beneficiary Escrow and that the amount of \$_____

hereby drawn on Standby Letter of Credit #_____ effective _____

issued by _____

is drawn in compliance with escrow instructions to Beneficiary Escrow heretofore duly executed and

delivered to Beneficiary Escrow, pursuant to the provisions of Section 2792.9 of Chapter 6, Title 10, California

Code of Regulations, by Subdivider_____

and Association _____”

Special Conditions:

1. Partial drawings are permitted.
2. It is a condition of this Standby Letter of Credit that it shall be deemed to be automatically extended, without amendment, for a period of one year from the present or future expiration date hereof unless, sixty (60) days prior to

any such date, we notify the Beneficiary Escrow in writing that we elect not to consider this letter of credit to be renewed for an additional one year period. In this event you may draw on us by presenting your sight draft.

We engage with you that all drafts drawn under and in compliance with the terms of this credit will be duly honored if drawn and presented for payment at this office on or before the expiration date of this credit.

Except so far as expressly stated, this credit is subject to the “Uniform Customs and Practice for Documentary Credits” (1993 Revision) International Chamber of Commerce (Publication No. 500).

Dated: _____

Name of Bank

Authorized Signature of Bank Official

Title of Person Signing

Address

City, State, & Zip Code